

Exhibit D

Supplemental Expert Disclosure – Professor Amit Seru

(January 31, 2024)

A. Introduction

The Government hereby supplements the December 8, 2023 notice (the “Initial Seru Notice”) regarding the anticipated testimony of Professor Amit Seru. All shorthand terms used herein have the same meaning designated in the Initial Seru Notice. As previously disclosed, Professor Seru is an expert in banking, trading, and securities markets and will generally testify about Archegos’s portfolio, Archegos’s orders, and Archegos-linked trades, and will offer opinions about the price and demand signals conveyed by Archegos’s orders and trading activities and how such price and demand signals altered the behavior of other market participants.

This supplemental notice adds further detail to the matters previously described in the Initial Seru Notice, including by identifying relevant bases for opinions and by providing more detail about those opinions. Except where specifically noted, this supplemental notice does not intend to relinquish any subject or anticipated testimony previously described. This supplemental notice also does not recite Professor Seru’s qualifications, which are described in the initial notice and in his *curriculum vitae*, or set out again the terms and concepts that are likely to arise during his testimony.

The Government reserves the right to further supplement its notices regarding Professor Seru’s testimony, including in response to the disclosure of any defense analysis.

B. Supplemental Anticipated Opinions

As set forth in the Initial Seru Notice, and as further detailed below, the Government anticipates that Professor Seru may offer the following testimony and opinions:

1. Professor Seru will explain the differences between equity securities and securities-based swaps. Professor Seru will explain that securities-based swaps can permit an investor to obtain economic exposure to price changes in a security without obtaining the security itself. Professor Seru will explain that swaps dealers offer a variety of different swaps, including total return swaps, and that the parties to a swap can customize the terms of the swap such as the fees to be paid the broker, the duration of the swap, and how much initial margin the investor would need to provide. Professor Seru will note that unlike holders of equity securities, holders of securities-based swaps do not obtain shareholder rights in the security issuer.
2. Professor Seru will explain that swaps dealers typically seek to profit from the fees and charges associated from a swap and do not typically hold net long or short positions for long periods in order to profit from underlying movements in the security underlying the swap. Based on academic research and review of the literature, including Larry Harris, *Trading and Exchanges: Market Microstructure for Practitioners*, Oxford University Press (Oct. 2002), Chapter 13 “Dealers,” and Battalio, Robert, and Paul Schultz, “Regulatory uncertainty and market liquidity: The 2008 short sale ban's impact

on equity option markets." *The Journal of Finance* 66, no. 6 (2011): 2013-2053, Professor Seru will opine that swaps dealers typically hedge their economic exposure to the swap by purchasing the underlying security in the securities markets.

3. Professor Seru will explain how securities exchanges, such as Nasdaq and NYSE, function, what trade and order information is captured by the marketplace, what information is broadcast to market participants, and how securities transactions occur within them. That testimony will be based, in part, on Larry Harris, *Trading and Exchanges: Market Microstructure for Practitioners*, Oxford University Press (Oct. 2002), Chapter 26 "Competition within and among Markets," and Chapter 27 "Floor versus Automated Trading Systems"; and Jonathan Berk and Peter DeMarzo, *Corporate Finance* 6th ed., Pearson (July 2023), pp. 17.
4. Professor Seru will explain that the National Market System and securities exchanges are intended to provide efficient venues for the trading of securities and that well-functioning securities exchanges typically reflect prices based on the operation of supply and demand. Based on academic research and review of the literature, Professor Seru will opine, however, that the behavior of individual market participants can alter market prices and trade volumes and that, under certain conditions, market participants can impair or even subvert the operation of supply and demand through their market activities. That testimony will be based, in part, on Jonathan Berk and Peter DeMarzo, *Corporate Finance* 6th ed., Pearson (July 2023), Chapter 1.3 "The Stock Market."
5. Professor Seru will explain well-known trading strategies that create or abuse market inefficiencies, such as wash trading, cornering, and short squeezes. Professor Seru will opine that certain trading strategies and market behaviors can be deceptive even when they involve open market transactions. That testimony will be based, in part, on Larry Harris, *Trading and Exchanges: Market Microstructure for Practitioners*, Oxford University Press (Oct. 2002), Chapter 12 "Bluffers and Market Manipulation"; Allen, Franklin, et al. "Market efficiency and limits to arbitrage: Evidence from the Volkswagen short squeeze." *Journal of Financial Economics* 142.1 (2021), pp. 166-94.
6. Professor Seru will refer to summary statistics and graphical representations, which the Government anticipates will be introduced through other witnesses, reflecting the price and trade volume for equities traded under the ticker symbols VIAC, DISCA, DISCK, GSX (now listed under the symbol "GOTU"), IQ, TME, VIPS, BIDU, FTCH, and TCBI (the "Archegos Top Long Positions") and FUTU and RKT (the "Archegos Top Short Positions") (the "Archegos Top Long Positions" and the "Archegos Top Short Positions" are collectively the "Top Archegos Securities") during 2020 and 2021 and at various points and intervals within 2020 and 2021.
7. Professor Seru will describe the composition and value of Archegos's portfolio and changes to the composition and value of the portfolio over time, and will summarize Archegos's trading on specific days, including the time, size, prices of orders placed

by Archegos. In offering that testimony, Professor Seru will refer to Archegos Order and Execution Records and summary statistics and graphical representations, which the Government anticipates will be introduced through other witnesses, depicting Archegos's portfolio and market activities between March 2020 and March 2021.

8. Based on his review of the Bloomberg EMSX Data, the Archegos Trading IB Records, the Archegos Order and Execution Records, Bloomberg Shares Outstanding data (produced as "EQY_SH_OUT.xlsx"), and top holder information from Bloomberg (produced as "[TICKER]_ownership_combined.xlsx"), and graphs and charts that the Government anticipates to introduce through other witnesses, Professor Seru will opine that the nature of Archegos's orders conveyed misleading information to the stock market through its market activities. Specifically:
 - A. Professor Seru will explain that securities exchange trades have the potential to convey information to other market participants. For example, large buy orders, repeated buying, or aggressive bidding can signal to other market participants that buyers have different and superior information about a security than that possessed by the market as a whole. That testimony will be based, in part, on Jonathan Berk and Peter DeMarzo, *Corporate Finance* 6th ed., Pearson (July 2023), pp. 460.
 - B. Professor Seru will opine that Archegos's orders and linked trading appeared in the American equities markets primarily as activity by Archegos's counterparties. Professor Seru will explain that participants in the equities markets would not have been able to attribute Archegos-linked trades to Archegos because of Archegos's use of swaps and its lack of public filings.
 - C. Professor Seru will further opine that, because Archegos transacted through multiple counterparties, Archegos's orders conveyed the appearance of broad demand for the Archegos Top Long Positions from multiple different participants instead of acute demand from a single investor. Additionally, by taking most of its positions in the form of swaps, Archegos took its positions in a manner that made market participants unable to see Archegos's connection to market activity in the Archegos Top Long Positions.
 - D. Professor Seru will present screenshots depicting what a user of Bloomberg would have seen if they had looked up the top holders of the relevant securities during the relevant time period. For example:

BIDU US Equity		29 Export		Settings			
BAIDU INC - SPON ADR CUSIP 05675210							
0 Current		1 Historical		4 Matrix		9 Ownership Summary	
		9 Insider Transactions		0 Options		7 Issuer Debt	
Search Name		Default - No Search Selected		20 Save Search		20 Delete Search	
Text Search		Holder Group		All Holders		Investment Manager View	
20 Color Legend		Periodicity		Quarterly		2020 Q1 2021 Q1	
Holder Name		Portfolio Name		Q1/2020		Q2/2020	
				Q3/2020		Q4/2020	
				Q1/2021			
1. BlackRock Inc				13,276,028		13,262,159	
2. PRIMECAP Management Co		PRIMECAP MANAGEMENT COMPANY		7,361,405		8,087,705	
3. Vanguard Group Inc/The				10,336,018		9,832,984	
4. Renaissance Technologies LLC		RENAISSANCE TECHNOLOGIES LLC		5,710,043		9,663,857	
5. Artisan Partners Ltd				7,622,458		8,624,459	
6. State Street Corp				6,524,726		6,118,880	
7. Credit Suisse Group AG				1,487,700		4,199,969	
8. Morgan Stanley				3,011,401		2,201,490	
9. UBS AG				3,941,584		2,947,996	
10. Baillie Gifford & Co		Baillie Gifford & Co		5,213,705		4,426,509	
11. Dodge & Cox		DODGE & COX		6,530,521		6,803,321	
12. Goldman Sachs Group Inc/The				1,370,493		1,198,676	
13. Norges Bank		NORGES BANK		3,845,901		3,846,012	
14. Acadian Asset Management LLC		ACADIAN ASSET MANAGEMENT LLC		2,425,512		3,193,827	
15. Government Pension Investment Fund Japan		Multiple Portfolios		3,311,834		3,311,834	
16. Pictet Funds SA				3,019,364		3,103,727	
17. Oppenheimer Holdings Inc				3,162,541		3,132,699	
18. Ariel Investments LLC		ARIEL INVESTMENTS LLC		2,141,373		2,737,733	
19. Dimensional Fund Advisors LP		DIMENSIONAL FUND ADVISORS LP		1,227,828		2,384,317	
20. Causeway Capital Management LLC		CAUSEWAY CAPITAL MANAGEMENT LLC		6,702,688		6,081,490	
21. T Rowe Price Group Inc				2,161,690		4,415,282	
22. ARK Investment Management LLC		ARK INVESTMENT MANAGEMENT LLC		15,694		43,272	
23. Invesco Ltd				1,812,248		1,834,295	
24. Mondrian Investment Partners Ltd		MONDRIAN INVESTMENT PARTNERS LTD				1,736,807	
25. Credit Agricole Group				2,045,732		1,979,769	
26. Bank of Montreal		BANK OF MONTREAL		333,100		646,245	
27. Lazard Inc				2,547,006		2,150,906	
28. Franklin Resources Inc				5,818,280		5,872,747	

TENCENT MUSIC ENTERTAINM-ADR CUSIP 88034P10

1 Current

2 Historical

3 Matrix

4 Ownership Summary

5 Insider Transactions

6 Options

7 Issuer Debt

Search Name

Default

No Search Selected

20 Save Search

20 Delete Search

23 Refine Search

Text Search

Holder Group

All Holders

Investment Manager View

24 Color Legend

Periodicity

Quarterly

2020

Q1

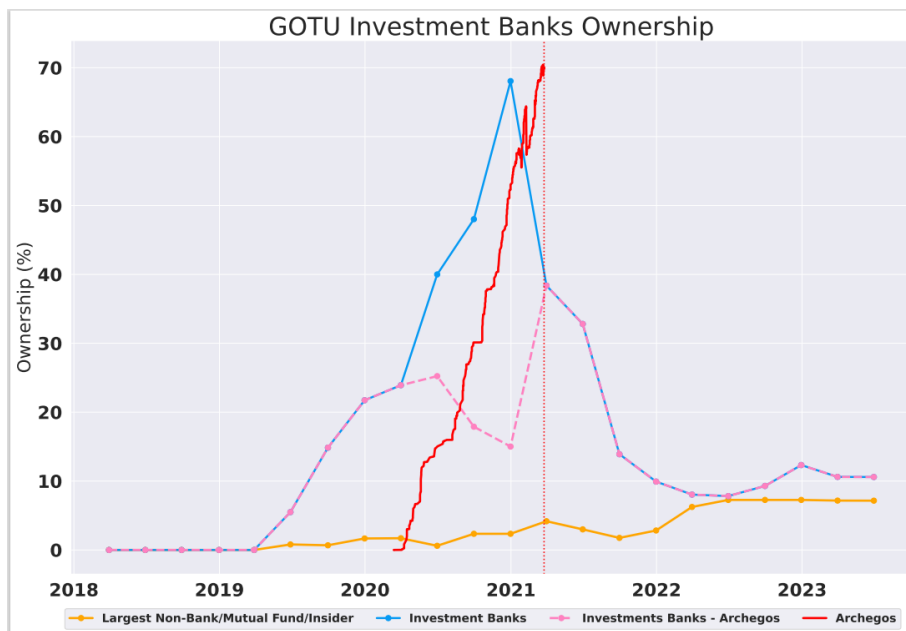
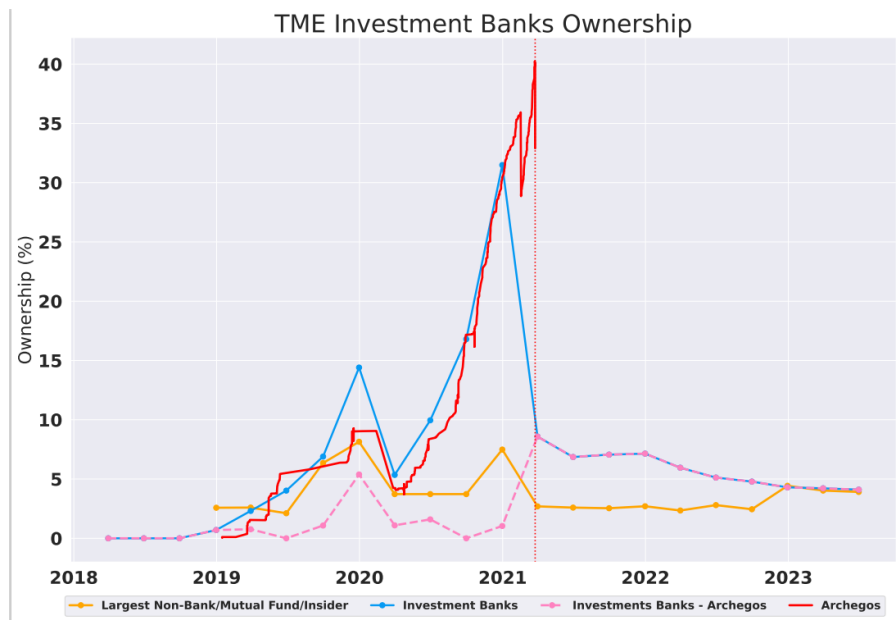
2021

Q1

Holder Name	Portfolio Name	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
1. Credit Suisse Group AG		7,780,657	17,486,672	13,645,008	55,544,648	15,598,976
2. Pacific Alliance Group Ltd		25,000,000	25,000,000	25,000,000	50,210,892	0
3. Morgan Stanley		11,010,285	13,515,153	43,766,913	48,114,724	6,327,890
4. Baillie Gifford & Co	Baillie Gifford & Co	20,260,972	41,071,412	43,028,837	42,552,448	46,032,615
5. Wellington Management Group LLP	WELLINGTON MANAGEMENT GROUP LLP	13,723,463	18,310,354	18,562,535	40,895,124	21,530,998
6. Nomura Holdings Inc		7,508	1,942,515	3,215,636	33,246,757	334,003
7. Schroders PLC		12,213,801	30,236,926	28,805,712	29,862,948	4,178,060
8. Canada Pension Plan Investment Board	CANADA PENSION PLAN INVESTMENT BOARD	26,997,670	26,997,670	26,997,670	26,997,670	17,148,557
9. Goldman Sachs Group Inc/The		5,376,562	9,866,193	8,483,847	24,870,083	2,838,566
10. BlackRock Inc		4,475,628	22,596,817	24,943,321	24,294,593	23,800,967
11. UBS AG		2,647,027	7,149,090	20,151,430	19,806,269	11,709,252
12. Vontobel Holding AG		13,567,227	17,526,940	19,204,548	18,789,887	191,371
13. Ninety One UK Ltd	NINETY ONE UK LTD			19,085,152	18,618,060	22,498,580
14. Vanguard Group Inc/The		4,127,080	15,827,224	16,982,122	17,026,388	17,426,044
15. Renaissance Technologies LLC	RENAISSANCE TECHNOLOGIES LLC	2,689,100	12,248,400	13,955,200	12,594,200	11,304,300
16. Deutsche Bank AG		922,389	3,729,003	5,153,979	11,879,215	6,389,138
17. T Rowe Price Group Inc		11,321,384	11,169,814	10,712,157	10,721,971	6,669,355
18. Invesco Ltd		5,162,094	9,656,878	9,534,498	10,087,153	13,886,494
19. SoMa Equity Partners LP	SOMA EQUITY PARTNERS LP		8,000,000	9,500,000	10,000,000	12,000,000
20. WBC Holdings LP		7,709,945	8,486,360	8,284,927	8,695,088	8,306,641
21. Virtus Investment Partners Inc			1,161,374	7,860,721	7,679,722	0
22. Coronation Fund Managers Ltd	CORONATION FUND MANAGERS LTD	3,345,026	5,200,626	7,055,367	7,664,418	6,764,130
23. State Street Corp		1,873,906	6,682,931	6,885,849	7,051,816	7,479,141
24. Norges Bank	NORGES BANK	1,616,106	6,434,751	6,896,401	6,600,243	6,161,685
25. BANK OF NEW YORK MELLON CORP/THE		4,484,304	6,264,739	6,333,699	6,587,322	10,627,989
26. Franklin Resources Inc		1,117,089	9,389,596	9,394,174	6,154,320	3,852,542
27. HSBC Holdings PLC		11,723,992	12,606,079	5,471,544	6,013,203	5,898,375
28. Lazard Inc		251,576	2,704,109	5,186,322	5,231,350	6,687,955

GOTU US Equity		25 Export		Settings				
GAOTU TECHEDU INC CUSIP 36257Y10								
1) Current		2) Historical		3) Matrix				
4) Ownership Summary		5) Insider Transactions		6) Options				
7) Issuer Debt								
Search Name		Default - No Search Selected		2D Save Search				
2D Delete Search		2D Refine Search						
Text Search		Holder Group		All Holders				
Investment Manager View								
24 Color Legend		Periodicity		Quarterly				
2020		Q1		2021				
Q1								
Holder Name		Portfolio Name		Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021
1. Goldman Sachs Group Inc/The				3,083,414	7,300,994	6,507,096	21,247,192	9,423,207
2. Morgan Stanley				10,111,320	7,829,432	12,623,544	14,719,260	6,895,590
3. UBS AG				3,173,385	4,549,152	8,819,481	11,647,879	8,066,974
4. Credit Suisse Group AG				559,912	5,282,928	9,177,777	11,547,351	10,850,242
5. Nomura Holdings Inc				27,721	5,456,422	8,869,102	10,690,836	2,440,452
6. Bank of America Corp		BANK OF AMERICA CORP		7,509,964	10,199,125	4,339,445	5,915,959	6,500,073
7. Citigroup Inc				4,037,657	5,828,009	6,959,156	4,869,878	4,864,203
8. JPMorgan Chase & Co		JP MORGAN CHASE & CO		3,061,562	1,860,906	2,398,494	4,051,857	4,123,160
9. Tiger Global Management LLC		Tiger Global Management LLC				3,020,769	3,020,769	0
10. BlackRock Inc				277,608	1,709,563	2,354,539	3,009,551	3,351,981
11. Mizuho Markets Americas LLC		MIZUHO MARKETS AMERICAS LLC					2,524,353	0
12. Vanguard Group Inc/The				1,487,871	1,631,479	1,638,207	1,653,661	1,656,280
13. State Street Corp				51,200	1,336,561	1,526,251	1,538,951	1,586,747
14. Mitsubishi UFJ Financial Group Inc					1,883,604	45,815	1,348,025	47,459
15. Canada Pension Plan Investment Board		CANADA PENSION PLAN INVESTMENT BOARD		0		229,000	1,330,958	2,593,500
16. Alberta Investment Management Corp		ALBERTA INV MGMT CORP					925,000	1,000,000
17. SG Americas Securities LLC		SG AMERICAS SECURITIES LLC			19,297	29,649	813,101	1,327,561
18. Krane Funds Advisors LLC		KRANE FUNDS ADVISORS LLC		1,339,422	778,115	1,117,178	789,928	705,728
19. Barclays PLC				167,000	433,269	451,961	650,994	1,005,989
20. Voloridge Investment Management LLC		VOLORIDGE INVESTMENT MANAGEMENT LLC			590,604	219,445	640,445	1,053,148
21. Jefferies Financial Group Inc					574	0	602,383	1,150,131
22. Credit Agricole Group				175,979	271,597	292,883	359,598	298,693
23. Voleon Capital Management LP		VOLEON CAPITAL MANAGEMENT LP					350,000	600,000
24. Northern Trust Corp		NORTHERN TRUST CORPORATION		13,525	216,855	335,764	329,428	318,890
25. TOBAM SAS		TOBAM				262,814	306,556	228,466
26. HSBC Holdings PLC				31,870	566,617	173,909	272,323	2,508,625
27. Mirae Asset Global Investments Co Ltd		MIRAE ASSET GLOBAL INVESTMENTS CO LTD		500,017	252,067	222,226	260,222	292,246
28. Pinpoint Asset Management Ltd		PINPOINT ASSET MANAGEMENT LTD		505,886	212,344	176,600	246,600	102,500

E. To demonstrate that Archegos's positions would have appeared to market observers to be held by Archegos's counterparties, Professor Seru will present graphs depicting Archegos's position, which was not apparent to the investing public (the red line), the investment bank counterparties' position, which was apparent to the investing public (the blue line), the investment bank counterparties' position minus Archegos's position (the pink line), and the position of the largest holder other than Archegos, banks, mutual funds, and insiders (the yellow line). To calculate the counterparties' positions on a quarterly basis, a Python Jupyter notebook was used to account for the ownership of investment banks, as well as other parties, and to plot ownership details. Mutual funds and insiders were identified based on research (see the file produced as "Bank_Ownership_arc.ipynb"). Two examples of such graphs are shown below:



9. Professor Seru will opine that Archegos's orders were of sufficient price, size, volume, and frequency that they could influence the behavior of other participants in the market.
 - A. Professor Seru will explain that other participants in a market may react to observed market signals by buying or selling in response to the trading of others.
 - B. Professor Seru will note, for example, that many sophisticated investment funds trade based on as little as minute changes in market conditions for an asset.

Some investors trade based on a stock's perceived momentum—that is, its price trend—or deviations from historical volume. Other traders trade based on price movements on the understanding that others in the market have superior knowledge. Similarly, price changes can trigger stop-loss orders or reservation orders that would not be active unless and until the reported market price reaches a specified level. That testimony will be based, in part, on Larry Harris, *Trading and Exchanges: Market Microstructure for Practitioners*, Oxford University Press (Oct. 2002), Chapter 10 “Informed Traders and Market Efficiency” and Chapter 12.1.1 “The Successful Ending: Bill Profits”; Jonathan M. Karpoff, “The Relation Between Price Changes and Trading Volume: A Survey,” *The Journal of Financial and Quantitative Analysis* 22, no. 1 (Mar. 1987), pp. 109-26; John M. Griffin, et al., “The Dynamics of Institutional and Individual Trading,” *The Journal of Finance* 58, no. 6 (Dec. 2003), pp. 2285-20; Hirschey, Nicholas, “Do High-Frequency Traders Anticipate Buying and Selling Pressure?,” *Management Science* 67, no. 6 (June 2021), pp. 3321-45.

- C. Professor Seru will note that persistent price changes can lead to significant changes in the behavior of market participants and in market conditions. For example: Enduring price increases can have profound effects on short-sellers, for example, either by incentivizing them to trade the market or by squeezing them out of the market. Enduring price changes can cause securities to become listed in an index fund or dropped from an index fund. Enduring price changes can incentivize public companies to conduct stock buy backs, if the price falls, or secondary offerings, if the price rises. That testimony will be based, in part, on Larry Harris, *Trading and Exchanges: Market Microstructure for Practitioners*, Oxford University Press (Oct. 2002), Chapter 3.1 “Who Are the Players?” and Chapter 20 “Volatility”; Alon Brav, et al., “Payout Policy in the 21st Century,” *Journal of Financial Economics* 77, no. 3 (Sep. 2005), pp. 483-527, at <https://doi.org/10.1016/j.jfineco.2004.07.004>; Anthony W. Lynch, et al., “New evidence on stock price effects associated with changes in the S&P 500 index.” *The Journal of Business* 70, no. 3 (1997), pp. 351-83.

- 10. Professor Seru will opine that Archegos's trade orders were consistent with a strategy to influence market prices in the Top Archegos Securities and inconsistent with a strategy to build concentrated positions in the Top Archegos Securities at the best available prices.

- A. Professor Seru will testify that investing in equities markets, like in all financial markets generally, follows the simple logic of “buy low, sell high” where investors seek to gain by acquiring an asset at as low of a price as possible, and then to sell that asset at as high of a price as possible, with the intent of earning a profit. It follows that an investor pursuing an economically sensible strategy to buy the Top Archegos Securities would seek to buy at the lowest possible

price and to sell at the highest possible price to maximize potential profits from its strategy. That testimony will be based, in part, on Larry Harris, *Trading and Exchanges: Market Microstructure for Practitioners*, Oxford University Press (Oct. 2002), Chapter 3.1 “Who Are the Players?” Brav, Alon, Wei Jiang, Frank Partnoy, and Randall Thomas. “Hedge fund activism, corporate governance, and firm performance.” *The Journal of Finance* 63, no. 4 (2008): 1729-75.

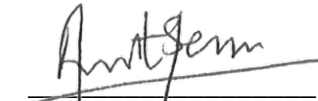
- B. Relatedly, Professor Seru will testify that the economically sensible strategy when buying or selling equities is to seek to minimize the price impact of that trading on the market. This is because traders typically execute multiple trades to buy or sell a large volume of equities (as Archegos did) and want to be able to execute the later trades at good prices. In other words, if traders are buying, they typically aim to avoid having their trading push the market price up, avoid consistently beating the best price on the trading platforms, and avoid making their intent to buy large volumes clear to the market. Conversely, if traders are selling, they typically aim to avoid having their trading push the market price down, avoid clearing outstanding orders on the trading platforms, and avoid making their intent to sell large volumes clear to the market. That testimony will be based, in part, on Larry Harris, *Trading and Exchanges: Market Microstructure for Practitioners*, Oxford University Press (Oct. 2002), Chapter 8 “Why People Trade,” Chapter 15 “Block Traders,” and Chapter 21 “Liquidity and Transaction Cost Measurement”; Frazzini, Andrea, Ronen Israel, and Tobias J. Moskowitz. “Trading costs.” Available at SSRN 3229719 (2018).
- C. Based on the Archegos Order and Execution Records and the Archegos Trading IB Records, Professor Seru will opine that Archegos consistently made uneconomic trades during 2020 and 2021. For example:
 - i. Professor Seru will opine that engaging in pre-market trading typically offers reduced liquidity and worse execution possibilities. That opinion will be based, in part, on Barclay, Michael J., and Terrence Hendershott. “Liquidity externalities and adverse selection: Evidence from trading after hours.” *The Journal of Finance* 59, no. 2 (2004), pp. 681-710. In offering that opinion, Professor Seru will refer to charts, which the Government anticipates will be presented by other witnesses, depicting instances in which Archegos engaged in pre-market trading.
 - ii. Professor Seru will opine that trading so as to maintain a percentage of market buy volume at levels of 20%, 25%, 30%, or more would be likely to cause the price of the underlying security to increase. That opinion will be based, in part, on Frazzini, Andrea, Ronen Israel, and Tobias J. Moskowitz. “Trading costs.” Available at SSRN 3229719 (2018). In offering that opinion, Professor Seru will refer to charts, which the

Government anticipates will be presented by other witnesses, depicting days on which Archegos maintained a percentage of market buy volume at levels of 20%, 25%, and 30%.

- iii. Professor Seru will opine that increasing limit prices to limits in excess of the prevailing market prices, and increasing limit prices and order sizes near the end of the trading day, at substantial trading volume, would be likely to cause the price of the underlying security to increase. That opinion will be based, in part, on Comerton-Forde, Carole, and Tālis J. Putniņš. “Measuring closing price manipulation.” *Journal of Financial Intermediation* 20.2 (2011), pp. 135-58. In offering that opinion, Professor Seru will refer to charts, which the Government anticipates will be presented by other witnesses, identifying instances in which Archegos increased limit prices to limits in excess of the prevailing market prices and increased limit prices and order sizes near the end of the trading day.
- iv. Professor Seru will opine that buying and short-selling the same stock on the same day, especially when buying at prices exceeding those at which the purchaser recently sought short exposure to the same stock, is inconsistent with a strategy to build concentrated positions in the Top Archegos Securities at the best available prices. One reason is investors anticipating a security to rise in value would lose money if they sold existing positions and subsequently bought the security at a higher price. In offering that opinion, Professor Seru will refer to charts, which the Government anticipates will be presented by other witnesses, identifying instances in which Archegos bought and short-sold the same stock, including on the same day.
- v. Based on his review of the Archegos Trading IB Records, Professor Seru will identify instances in which Archegos directed trades to counter negative news or perceived market weakness in a stock. For example, Professor Seru will opine that Archegos’s trading in Viacom on March 23, 2022 is consistent with trading done to counter negative news stemming from a March 22, 2021 announcement, after the close of the market, of Viacom’s secondary equity offering. Specifically, Professor Seru will testify that increases to limit price and to position size, such as those reflected in the Archegos Trading IB Records, are consistent with an attempt to counter negative news.

C. Approval and Signature

I hereby approve the supplemental disclosure of my qualifications, anticipated opinions, and bases for such opinions, as set forth above.



Professor Amit Seru

APPENDIX A - Additional Data Sources

This appendix lists sources on which Professor Seru relied in addition to those listed in Appendix B to the Initial Seru Notice and those listed in the body of this supplemental notice.

Archegos Combo Sheets

GX-401 through GX-475

EMSX Data From Archegos

GX-4005 through GX-4010A

EMSX Data From Bloomberg

SDNY_P022_0000000003